

**CITY OF BISMARCK DEFERRED SICK LEAVE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005**

	April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY04	Ended	Ended
				Net ROR				Net ROR									Net	Net	6/30/2004	6/30/2004
																			Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	10,396	1.5%	1.5%	-2.22%	10,275	1.5%	1.5%	-1.11%	10,390	1.5%	1.5%	10.37%	9,744	1.5%	1.5%	-4.14%	2.31%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>10,396</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-2.22%</b>	<b>10,275</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-1.11%</b>	<b>10,390</b>	<b>1.5%</b>	<b>1.5%</b>	<b>10.37%</b>	<b>9,744</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-4.14%</b>	<b>2.31%</b>	<b>17.58%</b>	<b>-6.28%</b>	<b>N/A</b>
Russell 1000 Growth				-1.90%				-4.09%				9.17%				-5.23%	-2.65%	17.88%	-3.74%	N/A
<i>Structured Value</i>																				
LSV	10,422	1.5%	1.5%	-2.49%	11,368	1.6%	1.5%	1.62%	11,188	1.6%	1.5%	9.01%	10,626	1.6%	1.5%	3.21%	11.49%	30.56%	9.33%	N/A
Russell 1000 Value				-1.79%				0.09%				10.38%				1.54%	10.17%	21.13%	2.96%	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	20,565	3.0%	3.0%	-2.50%	21,688	3.1%	3.0%	-1.04%	21,915	3.1%	3.0%	9.28%	20,758	3.1%	3.0%	-1.68%	3.66%	N/A	N/A	N/A
Russell 1000				-1.84%				-1.91%				9.80%				-1.81%	3.81%	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	21,176	3.1%	3.0%	-1.87%	20,853	3.0%	3.0%	-2.08%	21,295	3.0%	3.0%	9.47%	20,170	3.0%	3.0%	-1.99%	3.09%	N/A	N/A	N/A
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	N/A	N/A	N/A
<i>Index</i>																				
State Street	6,362			-1.89%	6,268			-2.14%	6,406			9.23%	6,071			-1.88%	2.89%	19.01%	-0.75%	N/A
<b>Total Index</b>	<b>6,362</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-1.89%</b>	<b>6,268</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-2.14%</b>	<b>6,406</b>	<b>0.9%</b>	<b>1.0%</b>	<b>9.23%</b>	<b>6,071</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-1.88%</b>	<b>2.89%</b>	<b>19.01%</b>	<b>-0.75%</b>	<b>N/A</b>
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.70%	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>68,921</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-2.22%</b>	<b>70,451</b>	<b>10.2%</b>	<b>10.0%</b>	<b>-1.04%</b>	<b>71,193</b>	<b>10.2%</b>	<b>10.0%</b>	<b>9.45%</b>	<b>67,369</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-1.42%</b>	<b>4.41%</b>	<b>21.46%</b>	<b>0.15%</b>	<b>N/A</b>
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.70%	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	32,072	4.7%	5.0%	-5.52%	33,943	4.9%	5.0%	-5.10%	35,849	5.1%	5.0%	14.79%	34,864	5.2%	5.0%	-3.60%	-0.78%	32.99%	5.51%	N/A
Russell 2000 + 200bp				-5.56%				-4.86%				14.64%				-2.36%	0.57%	35.99%	7.90%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>32,072</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-5.52%</b>	<b>33,943</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-5.10%</b>	<b>35,849</b>	<b>5.1%</b>	<b>5.0%</b>	<b>14.79%</b>	<b>34,864</b>	<b>5.2%</b>	<b>5.0%</b>	<b>-3.60%</b>	<b>-0.78%</b>	<b>32.99%</b>	<b>5.54%</b>	<b>N/A</b>
Russell 2000				-5.73%				-5.34%				14.09%				-2.86%	-1.09%	33.36%	6.24%	N/A
<b>CONVERTIBLES</b>																				
TCW	65,038	9.5%	10.0%	-4.02%	67,843	9.8%	10.0%	-4.03%	70,695	10.1%	10.0%	8.41%	67,068	10.0%	10.0%	-4.35%	-4.48%	17.50%	1.03%	N/A
Merrill Lynch All Convertibles				-3.64%				-5.27%				5.37%				-1.05%	-4.83%	14.16%	4.89%	N/A
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	26,343	3.8%	4.0%	-2.85%	27,117	3.9%	4.0%	0.96%	28,077	4.0%	4.0%	10.01%	53,363	8.0%	8.0%	-1.77%	6.00%	25.36%	-0.39%	N/A
LSV	26,778	3.9%	4.0%	-3.05%	28,088	4.1%	4.0%	3.73%	28,263	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	(8)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>53,121</b>	<b>7.7%</b>	<b>8.0%</b>	<b>-2.95%</b>	<b>55,205</b>	<b>8.0%</b>	<b>8.0%</b>	<b>2.35%</b>	<b>56,332</b>	<b>8.1%</b>	<b>8.0%</b>	<b>10.59%</b>	<b>53,363</b>	<b>8.0%</b>	<b>8.0%</b>	<b>-1.77%</b>	<b>7.92%</b>	<b>25.36%</b>	<b>-0.39%</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	N/A
<i>Small Cap - Value</i>																				
Lazard	6,836	1.0%	1.0%	-3.00%	6,781	1.0%	1.0%	3.09%	7,920	1.1%	1.0%	16.09%	7,169	1.1%	1.0%	0.29%	16.42%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	6,689	1.0%	1.0%	-2.02%	6,571	1.0%	1.0%	2.92%	7,712	1.1%	1.0%	18.98%	6,811	1.0%	1.0%	0.42%	20.47%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>66,646</b>	<b>9.7%</b>	<b>10.0%</b>	<b>-2.88%</b>	<b>68,557</b>	<b>9.9%</b>	<b>10.0%</b>	<b>2.47%</b>	<b>71,964</b>	<b>10.3%</b>	<b>10.0%</b>	<b>12.56%</b>	<b>67,343</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-1.32%</b>	<b>10.53%</b>	<b>29.22%</b>	<b>1.03%</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	N/A
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	153,084	22.3%	20.0%	1.12%	153,560	22.2%	20.0%	-0.84%	146,948	21.0%	20.0%	1.34%	141,323	21.2%	20.0%	3.52%	5.20%	2.42%	7.77%	N/A
Lehman Aggregate				1.35%				-0.48%				0.96%				3.20%	5.09%	0.32%	6.35%	N/A
<i>Index</i>																				
Bank of ND	186,920	27.2%	30.0%	1.16%	181,410	26.3%	30.0%	-0.78%	185,283	26.5%	30.0%	0.40%	177,846	26.6%	30.0%	2.54%	3.32%	0.07%	7.10%	N/A
Lehman Intermediate Gov/Credit (1)				1.14%				-0.87%				0.44%				2.71%	3.43%	-0.05%	6.97%	N/A
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	80,329	11.7%	10.0%	1.22%	80,536	11.7%	10.0%	-1.15%	82,652	11.8%	10.0%	2.30%	79,232	11.9%	10.0%	4.51%	6.98%	1.18%	N/A	N/A
Lehman US Credit BAA				0.94%				-1.57%				1.69%				4.76%	5.84%	1.96%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>420,333</b>	<b>61.1%</b>	<b>60.0%</b>	<b>1.16%</b>	<b>415,505</b>	<b>60.2%</b>	<b>60.0%</b>	<b>-0.83%</b>	<b>414,884</b>	<b>59.4%</b>	<b>60.0%</b>	<b>1.11%</b>	<b>398,400</b>	<b>59.6%</b>	<b>60.0%</b>	<b>3.27%</b>	<b>4.69%</b>	<b>0.79%</b>	<b>7.00%</b>	<b>N/A</b>
Lehman Gov/Credit				1.50%				-0.67%				0.80%				3.56%	5.24%	-0.72%	6.73%	N/A
<b>CASH EQUIVALENTS</b>																				
Bank of ND	34,550	5.0%	5.0%	0.25%	34,464	5.0%	5.0%	0.69%	33,786	4.8%	5.0%	0.53%	32,966	4.9%	5.0%	0.44%	1.92%	1.20%	1.72%	N/A
90 Day T-Bill				0.22%				0.57%				0.48%				0.37%	1.65%	0.98%	1.71%	N/A
<b>TOTAL DEFERRED SICK LEAVE FUND</b>	<b>687,560</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.47%</b>	<b>690,764</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.99%</b>	<b>698,371</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.25%</b>	<b>668,011</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.00%</b>	<b>3.75%</b>	<b>8.91%</b>	<b>5.34%</b>	<b>N/A</b>
POLICY TARGET BENCHMARK				-0.18%				-1.21%				3.74%				1.65%	4.00%	6.92%	5.12%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.